

TOWN OF PORTER
Redevelopment Commission Meeting
303 Franklin Street
April 27, 2010

Meeting was called to order at 6:00 p.m.

Pledge of Allegiance

Present: President Bruce Snyder, Vice President Al Raffin, Trevin Fowler, Jon Granat, Mike Genger
Also present: Attorney Ethan Lowe, Matt Reardon, SEH, Karl Cender, and Secretary Karen Spanier.
Absent: Ron Stone

Audience Participation

None

Consideration of Minutes of Previous Meeting

Motion to approve minutes of the March 23, 2010 meeting was made by Trevin Fowler, second made by Al Raffin. Motion passed 5-0.

Consideration of Claim Docket

Mike Genger made the motion to approve the April claim docket with the removal of the SEH claim of \$22,750.68 for a total of \$68,781.67 with Trevin Fowler making the second. Motion passed 5-0.

Reports

Matt Reardon of SEH updated the board he would be meeting with partners and INDOT on Friday, May 19, 2010 regarding the corridor gateway. Bruce Snyder inquired about the 1.9 million received from the grant, he was wondering when we could request for the remaining portion of the grant. Matt Reardon stated he will ask at the next regular RDA meeting.

Director of Engineering, Matt Keiser updated the board with the Oakhill overages. The project amount was over by \$22,653.84 due to a NIPSCO conflict. Mr. Snyder questioned Atty. Lyp if we can go back and charge NIPSCO for additional charges from R.V. Sutton. Atty Lyp responded that this is an expense we need to incur and write a letter to NIPSCO, he will work on this matter with Mr. Keiser. Al Raffin made the motion to approve the \$22,653.84 in overages with Jon Granat making the second. Motion passed 5-0.

Also discussed was the original amount of \$7,000.00 being approved for landscaping the yard's affected by this project. Mr. Keiser requested an additional \$3,000.00 to have a professional landscaper do the job instead of an excavator. Al Raffin made the motion to authorize an additional \$3,000.00 for landscaping with Trevin Fowler making the second. Motion passed 5-0.

Old Business

Matt Reardon of SEH reported on the Project Capitalization regarding the sanitary sewers. Attached are documents explaining all IDEM requirements on projects, updates and expansions of collection services. How can TIF contribute without using cash on hand; keeping 200,000.00 cash in the fund? Also attached are scenario sheets with projections through 2012 with bonding. Redevelopment can contribute

2.6 million to sewer repair projects and also move forward with projected projects and have money left on hand. Bruce Snyder asked Atty. Lyp if this looked like the maximum we could do. Atty Lyp stated as far as TIF funds can be used for sewer projects the answer would be yes; 2.6 million could be contributed from the RDC. Trevin Fowler asked if bonding could be done twice for the same project for an increased amount, he felt it would be more cost effective to borrow only once. Fowler was in favor of bonding to keep cash on hand. Atty. Lyp informed the board they can reimburse themselves if they were to start the project right away after the bonding was complete. Karl Cender added the Redevelopment Commission would need to approve the refunding by a reimbursement resolution.

Al Raffin wants to see figures prior to buying additional sewer capacity from Chesterton. He felt maybe now is the time to look into it rather than wait until fall 2010. Karl Cender added the Redevelopment Commission has a commitment to upgrading, repairing purchasing capacity for the sewer system. Bonding can go through 2019 but the longer the term, the higher the interest rate.

Mike Genger motioned for the commission to authorize SEH and Cender & Co. as financial advisors on the bonding project and at the next meeting to submit the appropriate documents for the Bond issuance in the amount of 2.6 million; Trevin Fowler making the second.

Motion passed 5-0.

Al Raffin added that he would like to see somewhere between 2.6 million and zero and would like more time to review before making a commitment and approving the bond. He wanted to see other options available to the board. If we get grant money we can pay as we go without bonding. Atty. Lyp said that is the ideal way to go but the Town has serious issues with infiltration and many other issues to consider.

Al Raffin motioned for the Redevelopment Commission to seek reimbursement once the bond is issued for any preliminary engineering and construction costs incurred prior to the bond being issued subject to the adoption of a formal resolution provided by Atty. Lyp with Jon Granat making the second. Motion passed 5-0.

New Business

None

Commission Comments

Motion for RDC to participate in assisting in the Town Council's request in the grant match Façade program was made by Mr. Raffin with Mr. Granat making the second.

Motion to adjourn was made by Al Raffin, with Trevin Fowler making the second.

Meeting Adjourn. 7:05 p.m.

Bruce Snyder, President

Albert Raffin, Vice-President

Trevin Fowler

Jon Granat

Mike Genger

Attest: _____
Karen Spanier, Secretary

